

# **Exhibit 225**

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**From:** Drew Niv <dniv@fxcm.com> on behalf of Drew Niv  
**Sent:** Thursday, April 08, 2010 07:12 AM  
**To:** John Dittami  
**Subject:** Re: how are things going with testing

Appreciate the update and I am sure that this work is going to payoff in many directions in the future.

As a start we are turning off the dresdner advantages as it is clear they are the source of a lot of misery and I believe that the more I know I can rely on you the less I will need the slow and unreliable banks and can rationalize market makers without unduly sacrificing spreads or liquidity

----- Original Message -----

From: John Dittami  
To: Drew Niv  
Sent: Thu Apr 08 06:51:13 2010  
Subject: Re: how are things going with testing

Good so far is short answer. Long Update below is complete answer.

We only traded 4 days since we spoke 2 weeks ago. Each was only for a few hours on Japan flow only and 3 pairs only.

Results were +3000, +1300, -100, +2000. The numbers are tiny but what is important is our per millions were 80 to 120 on pairs in line with backtest showing 35mm per year end result. We tightened best quote by .1 on each side 80 to 90 percent of time. Our rejects were under 3 percent where avg from other banks on these pairs are near 15.

I wrote dealing guide and started training Randy and Claudio as I am ready for 24 hour trading. Randy noted Hong Kong monitoring may be tough with possible personnel changes. Brian Griffin said his guys may help me monitor overnight and we will talk on this when he's back in office on Monday. In return I can help them out to get data they need and get used to fully auto system. Goal is to use them or dealing desk to run 24 hours a day.

Art just agreed to keep our adapter running as previously I couldn't turn system on or off at will which is why I couldn't trade late last week over holidays.

Effex capital is set up and ebs process started. Reuters discussions are now underway. Each of them has 6 to 8 week lead time as they get lines in place. As Effex not FXCM they opened the doors. Small chance we can get huge ebs advantage that I'll explain in person after I speak with Dave Rutter.

In last 2 weeks to fix recon problem we started pushing trades real time rather than in batches. We are now working with Citi to put in place STP. This will reduce internal need for a couple recon checks and let Effex be a lot closer to an independent back office without leaving mark in FXCM books or tapping FXCM resources for the recon. Our goal is end of next week be trading as Effex with STP and start turning up flow to get some real PnL. STP will replace need to pay trainee.

Business may want to consider value of doing 1 day full understanding of where and why NOP goes off and PnL goes off as I think a few costly items may slip by for rest of business. The stuff we have built will be critical for such a review although a couple more things likely needed.

We are next in line for update to win ties on the tight pairs so that we can add USDJPY and EURUSD. They aren't as juicy per mm but volumes are high and are core part of triangles. Alex and Art say likely will happen this weekend and then I

can trade more pairs. Ties happen a lot more than business thought and are happening more with citi and dr sharing advantage.

We are working on latency issues between lbm and our system. This may be issue on our end or structural problem similiar to dresdners we hope to know by next week. Its important for triangles and for turning up flow volume.

I started reverse engineering bank feeds so we can improve price read logic. This is good for market making profits and critical to get tight and accurate read on pairs we spoke about. This work will help evan in his task and also development team. For example we can likely cut 30 percent of network traffic from simple algos I built to discern prices will change in next few milliseconds hence deals will be rejected and extra messages strain system. Dr is off market a lot lately which needs business decision. On one hand it is giving you spread tightening far greater than few months ago, on other hand customers will get slipped more with bad experience and dr won't be able to keep this up for very long.

The business is not capturing key pieces of information on rejects that we need to test my read logic to pass thru tighter crosses without slipping on the legs. The business could really use this as well to determine what price providers to keep. This information is supposed to come back after extp is completed. This reject info would help us know correct dr issues.

I got month long free license for kdb for unlimited technology users. We will either need to buy license for them or maybe I by second backup license and internal can be used so long as my main server is alive. Business is starting to get value of this and from work we did over last 6 months to put in play. Our resources to do so was 25k plus me using alex kochels time so it was long time coming but mostly because we have avoided tapping other firm resources.

No work has started on taking internally. Best probably to wait til extp is done otherwise we will have to reinvent wheel twice. I already made this mistake in getting infrastructure built and effectively cost me over month to build to old and then to new internal changes.

Goal is to pass pro some retail hedges end of month and get our feet wet getting them liquidity.

Today we turn on at 7 to run all day.

Sorry for long update but our hands are in a lot of pies as what we are doing is building something competely new to fxcm and bad news is we had a lot to add compared to what I expected to get running quick, good new is for business that we had a lot to add.

----- Original Message -----

From: Drew Niv

To: John Dittami

Sent: Wed Apr 07 21:42:38 2010

Subject: how are things going with testing